IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY APPLICATION NO. 37 OF 2007
IN
COMPANY PETITION NO. 3 OF 2006

Vinergy International Pvt.Ltd .. Applicant

vs

Indosol Drugs Ltd .. Respondent

Ms.Colabawala i.b M/s Madekar & Co for Applicant

CORAM : DR.D.Y.CHANDRACHUD, J

DATED : 15th June, 2007

P.C.

1. The Company Petition for winding up was admitted on 7th April, 2006. In para 5 of the affidavit in support, it has been stated that the annual returns filed with the ROC for the years 2000-01 and 2001-02 show that the company is incurring losses and its net worth has become negative. It has been averred that the company has not filed financial results with the ROC thereafter and that the company has lost its substratum and has become commercially insolvent. In para 10 of the Company Petition, it has been stated that the company has made a loss of Rs.30.12 crores for the year 2000-01 and for the year 2001-02 a loss of

Rs.30.16 crores.

2. On the last date of hearing an adjournment was granted for one week as requested by learned counsel appearing on behalf of the company. No reply has been filed to the Company Application. In fact, no one appeared on behalf of the company even when the Company Petition was admitted despite service.

3. The aforesaid facts clearly make out a case for appointment of a provisional liquidator.

4. The Company Application is accordingly made absolute in terms of prayer clause (a).

5. All concerned to act on an authenticated copy of this order.

(Dr.D.Y.Chandrachud, J)

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